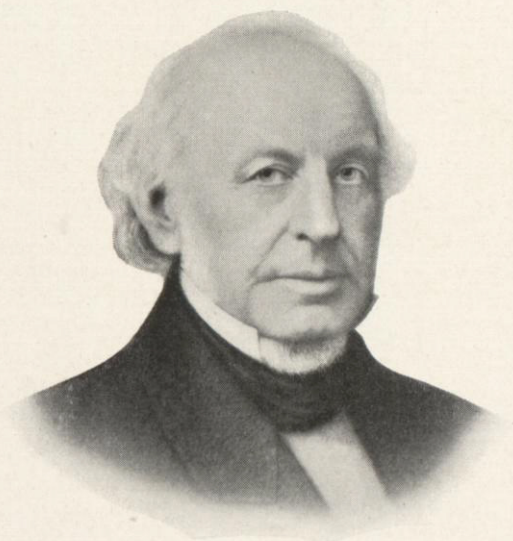


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MATTHIAS W. BALDWIN, FOUNDER
1831

ANNUAL REPORT
1944

THE
BALDWIN LOCOMOTIVE WORKS

THE BALDWIN LOCOMOTIVE WORKS

TO THE SHAREHOLDERS:

Your attention is called to the fact that the Annual Report herewith covers the operations of the Company for the year 1944.

The delay in issuing this report was caused solely by the length of time required to arrive at an agreement with the Government of the United States as the result of statutory renegotiation of war contracts for the year 1944.

It is the expectation of the Company to be able to issue a final Annual Report for the year 1945 in advance of the meeting of Shareholders to be held May 2, 1946.

THE BALDWIN LOCOMOTIVE WORKS

BOARDS

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THIRTY-FOURTH ANNUAL REPORT

**THE
BALDWIN LOCOMOTIVE WORKS**

PHILADELPHIA, PA.



LOCOMOTIVE AND ORDNANCE DIVISION

STANDARD STEEL WORKS DIVISION

BALDWIN SOUTHWARK DIVISION

CRAMP BRASS AND IRON FOUNDRIES DIVISION

BALDWIN DE LA VERGNE SALES CORPORATION

THE PELTON WATER WHEEL COMPANY

THE WHITCOMB LOCOMOTIVE COMPANY

December 31, 1944

THE BALDWIN LOCOMOTIVE WORKS

Incorporated under the Laws of the Commonwealth of Pennsylvania

VOTING TRUSTEES

PHILIP C. STAPLES, Chairman

ARNOLD BERNHARD
WM. FULTON KURTZ

*Deceased September 21, 1945.

ROBERT C. SHIELDS
*JOHN B. THAYER

DIRECTORS

ARNOLD BERNHARD
CHARLES E. BRINLEY
JOSEPH N. EWING
HARRY L. FREVERT
WILLIAM H. HARMAN
EDWARD HOPKINSON, Jr.
RALPH KELLY
WM. CLARKE MASON
RICHARD T. NALLE
*JEROME PRESTON
ROBERT C. SHIELDS
JAMES M. SKINNER
CHARLES L. STILLMAN

*Absent with the Armed Forces of the United States.

New York, N. Y.
Chestnut Hill, Pa.
Valley Forge, Pa.
Philadelphia, Pa.
Merion, Pa.
Chestnut Hill, Pa.
Philadelphia, Pa.
Chestnut Hill, Pa.
Philadelphia, Pa.
Boston, Mass.
Detroit, Mich.
Philadelphia, Pa.
New York, N. Y.

EXECUTIVE COMMITTEE

EDWARD HOPKINSON, Jr., Chairman

ARNOLD BERNHARD
CHARLES E. BRINLEY
JOSEPH N. EWING

HARRY L. FREVERT
RICHARD T. NALLE
ROBERT C. SHIELDS

GENERAL OFFICERS

CHARLES E. BRINLEY
RALPH KELLY
FRANK K. METZGER
J. TYSON STOKES
W. HORACE HOLCOMB
CHARLES E. ACKER
CARLOS F. NOYES

Chairman of the Board
President
Vice-President in Charge of Sales
Vice-President—Legal Department
Vice-President—Industrial Relations
Secretary and Treasurer
Comptroller

DIVISIONAL MANAGERS

Lewis W. Metzger, Divisional Vice-President Locomotive and Ordnance Division
John D. Tyson, Divisional Vice-President Standard Steel Works Division
Frederick G. Schranz, Divisional Vice-President Baldwin Southwark Division
James J. Nelson, Divisional Vice-President Cramp Brass & Iron Foundries Division
Harold V. Huleguard, Vice-President and General Manager
Frank R. Kohnstamm, General Manager The Whitcomb Locomotive Company
The Pelton Water Wheel Company

GENERAL COUNSEL

MORGAN, LEWIS & BOCKIUS
Philadelphia

GENERAL OFFICES AND PLANT

AT

BALDWIN, EDDYSTONE, PENNSYLVANIA

TRANSFER AGENTS

Preferred Stock, 7% Cumulative, \$30 Par Value
Warrants for the Purchase of \$13 Par Value Common Stock

IN PHILADELPHIA:

Drexel & Co., 15th and Walnut Streets

IN NEW YORK:

J. P. Morgan & Co. Incorporated, 23 Wall Street

Common Stock, \$13 Par Value
Voting Trust Certificates Representing Same

IN PHILADELPHIA:

Fidelity-Philadelphia Trust Company
135 South Broad Street

IN NEW YORK:

Bankers Trust Company, 16 Wall Street

REGISTRARS

Preferred Stock, 7% Cumulative, \$30 Par Value

Common Stock, \$13 Par Value
Voting Trust Certificates Representing Same

IN PHILADELPHIA:

The Pennsylvania Company for Insurances on Lives and Granting Annuities
15th and Chestnut Streets

IN NEW YORK:

Guaranty Trust Company of New York
140 Broadway

TO THE SHAREHOLDERS:

This final report supplements and completes the Preliminary Report to Shareholders issued under date of March 3, 1945.

The results of the Company's operations for the year 1944 as shown herein are after renegotiation of war contracts and are thus comparable with the figures given in the final report to Shareholders for the year 1943 which was issued on December 20, 1944.

OPERATIONS AND PRODUCTION

The operations of the Company in the Locomotive and Ordnance Division during 1944 paralleled closely those of the preceding year, except that during 1944 we undertook a much heavier production of steam locomotives, offset, however, by a considerable reduction in the volume of military tanks. Cancellations and cut-backs received in 1943 were responsible for the changes in the 1944 tank schedules, and by the end of 1944 the Company no longer had any cost-plus-a-fixed-fee tank contracts on its books. Certain work was undertaken pertaining to the rehabilitation and conversion of tanks which had been used for training purposes in the United States, but this volume was relatively small and payment was upon a fixed price basis.

In the other divisions of the Company and in its wholly owned subsidiaries, the type of work and the total amount of billings varied but little from those of 1943.

Throughout the year the facilities of your Company, except in respect to the production of military tanks, were occupied to capacity. Manufacturing efficiency generally improved and changes in the arrangement of tools and equipment to provide a better production flow appear to have been justified by the results achieved. Of such changes, two of major importance should be mentioned; namely, the creation of a modern department for the manufacture of diesel engines which is housed in one of our large buildings in which

the necessary space was available, and the moving of the general tool-room from an outlying location to a position central of the various departments which the tool-room services.

During the year the continuing high quality of your Company's work was recognized by the Government of the United States in the following manner:

By the award of the Army-Navy "E" to The Whitcomb Locomotive Company

By the award of a fifth star for the "E" pennant at Standard Steel Works Division

By the award of a second star for the "E" pennant at the Eddystone Works

By the award of a second star for the "M" pennant at the Foundries Division

During 1944 orders were received by Baldwin and released by the War Production Board for the manufacture of 404 steam locomotives, and 1,200 were completed and shipped. Orders for 253 diesel electric switching locomotives were received with shipments of 352.

Total unfilled orders on the Company's books at the beginning of the year 1944 were approximately \$250,000,000. At the end of the year unfilled orders were \$106,002,204.

The volume of total billings of the Company and its wholly owned subsidiaries for the year 1944 was \$210,575,974 compared with billings of \$221,545,903 for the year 1943, a decrease of 5%. The total number of all employees, in the Baldwin group, decreased from 20,095 on January 1, 1944, to 18,361 on December 31st of the same year. The total compensation paid to all employees in 1944 was \$60,950,415; the cost of materials and supplies purchased was \$111,887,520; and provision for taxes amounted to \$18,671,087, including Social Security Taxes, \$1,218,497, Federal Income and Excess Profits Taxes net of postwar refund credit, \$15,756,298, and State Income Taxes, \$725,000. Provision for Federal Income and

Excess Profits Taxes alone is equal to \$11.77 per share of the Company's common stock outstanding on December 31, 1944, and provision for all taxes is equal to \$13.95 per share.

The total amount paid in dividends to our 16,090 Preferred and Common Stockholders was \$2,122,541.

The usual social services maintained by the Company for its employees were continued. These include the dispensary and first-aid stations in the larger and more isolated shops, the restaurant, the cafeteria and shop canteens, and the employees' magazine.

PLANT AND FACILITIES

Continued improvements and additions were made to the Company's manufacturing equipment during the year. Repairs and maintenance also were carried on in an amount considered adequate to keep the Company's property in good condition. For all improvements charged to Property, Plant and Equipment, there was spent the sum of \$2,724,303, which exceeded depreciation and amortization applicable to the year by 18%. The cost of emergency facilities covered by certificates of necessity which permit amortization over a five-year period or less, depending upon the date of the termination of the emergency, was \$1,287,532.

Three additional parcels of the Company's unused real estate in the City of Philadelphia were sold during the year for cash.

CONTRACT TERMINATIONS

As a result of the substantial cut-back in 1943 of the tank contracts referred to earlier in this report, this Company was one of the first to experience the many difficult problems incident to the final settlement of large terminated Government contracts. At a time when established procedures did not exist, the Company's officers cooperated closely with governmental procurement agencies in an attempt to work out satisfactory settlement procedures, and the Company's experience thus acquired, was later made available to Congressional committees which initiated legislation finally passed in the form of the Contract Settlement Act of 1944. In your Company a Contract Termination Department, in charge of a senior officer, was created.

This department has handled all termination work efficiently and expeditiously and is competent to act with like ability in respect to any other cancellations which may occur. Settlements thus far made between the Government and the Company have included costs incurred plus a modest profit on work terminated but only partially completed. As of December 31, 1944 the Company had on its books no terminated contracts (with one or two minor exceptions) which were not covered by final settlement agreements.

PERSONNEL

With sincere regret we record the death on October 1, 1944, of John W. Converse, a director of the Company. To fill the vacancy on the Board caused by the death of Mr. Converse, William Clarke Mason was elected a director on October 26th. Mr. Mason is senior partner of the law firm of Morgan, Lewis & Bockius, general counsel for the Company.

On June 1, 1944, Frank K. Metzger, formerly Divisional Vice-President at the Standard Steel Works Division, was elected Vice-President in Charge of Sales of The Baldwin Locomotive Works, and John D. Tyson was elected Divisional Vice-President of the Standard Steel Works Division to succeed Mr. Metzger. On July 13, 1944, F. R. Kohnstamm was appointed General Manager of the Company's wholly owned subsidiary, The Pelton Water Wheel Company in San Francisco.

During a year in which difficulties were experienced because of important shifts in production demand and necessary major changes in the arrangement of manufacturing facilities, the executive staff and all other employees cooperated wholeheartedly to eliminate delays and to provide a sustained maximum in volume of production. The Management fully realizes the excellence of the accomplishment and is glad to be able to make it part of the record in this report.

Since the beginning of the war, until December 31, 1944, 7,076 persons left the Company to enter the service of their country.

EARNINGS AND FINANCE

The consolidated results of the operation of Baldwin and its wholly owned subsidiaries for the years 1944 and 1943 after renegotiation of war contracts, are summarized as follows:

	1944	1943
Sales.....	\$210,575,974	\$221,545,903
Profit before provision for income and other taxes, depreciation, amortization of emergency facilities, and interest.....	27,159,198	24,700,685
Taxes on income and other taxes..	18,671,087	17,660,060
Depreciation.....	1,410,185	1,415,915
Amortization of emergency facilities	908,239	382,868
Interest.....	405,222	401,685
Net profit for the year.....	5,764,465	4,840,157
Provision of reserve for contingencies.....	500,000	—
Balance of net profit transferred to surplus.....	5,264,465	4,840,157

After deducting preferred stock dividends of \$163,029, the remainder of net profit for 1944, \$5,101,436, was equivalent to \$3.81 per share on the 1,338,405 shares of common stock outstanding at the end of the year. This compares with a profit in 1943 equivalent to \$3.67 per share on 1,274,152 shares outstanding on December 31st of that year.

Net current assets increased from \$14,172,715 on January 1, 1944, to \$17,552,216 at the end of the year.

Inventories decreased from \$35,349,315 at the beginning of the year to \$25,059,097 at the end of the year. More than 80% of the closing inventory is represented by work in process on customers' sales orders. During the last half of the year, inventories were checked by count or weight wherever possible, and in other cases by physical inspection and estimate. In the opinion of the Company's officers, inventories are conservatively valued through provision of reserves considered adequate for obsolescence or other deficiency.

Two dividends, each in the amount of 75 cents per share, were paid to the Common Shareholders during the year, the first on June 30th, and the second on December 18th.

The regular 7% dividend at the rate of \$2.10 per share was paid on the outstanding preferred stock.

The Midvale Company paid dividends during the year amounting to \$1,198,732 of which Baldwin received \$737,400. Except for the said dividends received by Baldwin, the figures in this report include none of the operations of The Midvale Company, a subsidiary, of which Baldwin owned, on December 31, 1944, 61.45% of the capital stock.

During the year your Company acquired 47,000 additional shares of the Common Stock (without par value) of the General Steel Castings Corporation at a cost of \$141,000. No change has been made in the reserves which were established in 1934 and 1938 against the Common Stock of the General Steel Castings Corporation acquired by your Company during prior years.

There are submitted herewith:

Consolidated Balance Sheet of The Baldwin Locomotive Works
and Wholly Owned Subsidiaries, December 31, 1944

Consolidated Statements of Profit and Loss and Surplus for the
Year 1944

Report of Auditors

A copy of the Annual Report of The Midvale Company for the year 1944 is mailed with this report for further information as to the affairs of that company.

This report is submitted on behalf of the Board of Directors.

CHARLES E. BRINLEY,
Chairman of the Board.

January 31, 1946.

THE BALDWIN LOCOMOTIVE WORKS

CONSOLIDATED BALANCE

ASSETS

Current Assets:

Cash on Deposit and on Hand:

General Funds.....	\$13,147,670.68	
Employee Taxes and Bond Purchases.....	849,043.75	
Cash Advances on Production Contracts in Process (deposited in special bank accounts, see contra).....	142,450.56	
United States Treasury Certificates of Indebtedness (value at market quotations, December 31, 1944, \$1,150,568.10).....	1,150,000.00	
Sundry Securities (value at market quotations, December 31, 1944, \$64,836.69) (Note 1).....	61,322.39	
Notes and Other Credit Instruments and Accounts Receivable due in 1945 (less reserve, \$150,559.15).....	21,136,843.69	
Inventories of Raw Materials, Supplies, Work in Process and Finished Products (less reserve, \$1,228,083.73) (Note 2).....	<u>25,059,097.26</u>	\$61,546,428.33

Notes and Other Credit Instruments and Accounts Receivable not realizable within one year (including past due foreign items, \$1,018,274.55, and less reserve, \$1,018,467.05).....		26,580.43
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Excess Profits Tax Post-War Refund Credit.....		1,315,135.77
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Investments:

General Steel Castings Corporation Common Stock (147,800 shares at cost less reserve, \$5,002,949. Includes 47,000 shares acquired in 1944 for \$141,000).....	\$141,001.00	
The Midvale Company Stock (at cost less capital distribution) (Note 3).....	926,879.38	
Other Investments (less reserve, \$24,169).....	<u>151,903.00</u>	1,219,783.38

Property, Plant and Equipment.....	\$59,781,584.48	
Less Reserves for Depreciation and Amortization.....	<u>27,474,190.82</u>	32,307,393.66

Deferred Charges.....		165,146.50
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\$96,580,468.07

See notes on page 12, which insofar as pertinent

AND WHOLLY OWNED SUBSIDIARIES

SHEET, DECEMBER 31, 1944

LIABILITIES

Current Liabilities:

Regulation V Loan (Note 4).....	\$5,000,000.00		
Other Bank Loans (Note 5).....	250,000.00		
Accounts Payable.....	14,525,761.93		
Employee Taxes and Bond Purchases.....	849,043.75		
Advances Received on Production Contracts in Process (including \$142,450.56 deposited in special bank accounts per contra).....	1,241,646.31		
Accrued Liabilities.....	3,696,351.08		
Provision for renegotiation of war contracts and Federal and State taxes on income for the year 1944 (Note 6).....	\$31,746,060.83		
Less U. S. Treasury Tax Notes.....	<u>13,314,651.40</u>	<u>18,431,409.43</u>	\$43,994,212.50

General Mortgage Bonds (Note 5):

4% Series due 1947, deposited as collateral for bank loans.....	\$5,471,000.00		
Reserved to reimburse Company for payment of First Mortgage Bonds matured May 1, 1940...	<u>2,295,000.00</u>		
	<u>\$7,766,000.00</u>		

Operating Reserves and Deferred Credits.....	\$532,577.51		
General Reserve.....	<u>267,774.83</u>	800,352.34	
Reserve for Contingencies.....		1,300,000.00	

Capital Stock and Surplus:

Preferred Stock, 7% Cumulative, \$30 Par (liquidating and call value \$40 per share):			
Authorized 125,251.2 Shares			
Issued 77,633 Shares (Note 9).....	\$2,328,990.00		
Common Stock, \$13 Par:			
Authorized 3,000,000 Shares			
Issued 1,338,405 Shares (Note 9).....	17,399,265.00		
(Reserved for exercise of Warrants, 554,149 shares)			
	<u>\$19,728,255.00</u>		
Less Treasury Common Stock (254 shares).....	<u>3,302.00</u>		
	\$19,724,953.00		
Surplus per annexed statement, page 14:			
Capital Surplus.....	\$17,225,441.82		
Earned Surplus.....	<u>13,535,508.41</u>	<u>30,760,950.23</u>	<u>50,485,903.23</u>
			<u>\$96,580,468.07</u>

are an integral part of this balance sheet.

FINANCIAL STATEMENT NOTES

(1) Sundry Securities include \$60,000 principal amount of U. S. Treasury 2½% bonds at cost of \$61,184.39, deposited to secure, in accordance with the Workmen's Compensation Law of Pennsylvania, the payment of compensation on account of accidents.

(2) Inventories of raw materials and bulk supplies are priced at the lower of average cost or replacement market. Miscellaneous materials and parts and sundry supplies (upon a first-in, first-out basis) and work in process and finished products (upon the basis of specific items) are priced at cost or less, over 80% being covered by sales orders at prices in excess of inventory value, the remainder being valued conservatively in the opinion of the management by the provision of reserves considered adequate for obsolescence or other deficiency.

(3) The investment in capital stock of The Midvale Company consists of 368,700 shares representing 61.45% of the 600,000 shares outstanding. The market quotation for this stock was \$28.125 per share on December 31, 1944, equivalent at said per share price, to \$10,369,687, for the shares owned by The Baldwin Locomotive Works. Baldwin's 61.45% equity in the total capital stock and surplus shown on the balance sheet of The Midvale Company amounted to \$11,710,857 as of December 31, 1944, and its equity in Midvale earnings for the year 1944 was \$1,540,828. Dividends received by Baldwin from The Midvale Company during 1944, amounting to \$737,400, have been credited to profit and loss.

(4) Accounts receivable aggregating \$2,671,664.74, and claims for moneys due or to become due under uncompleted war production contracts aggregating \$16,128,273.67, were assigned as collateral for bank loans under Regulation "V" aggregating \$5,000,000 at December 31, 1944.

(5) General Mortgage Bonds, 4% Series due 1947, in the principal amount of \$5,471,000 were deposited by the Company as security for bank loans in the amount of \$250,000 as of December 31, 1944. Additional General Mortgage Bonds in the principal amount of \$2,295,000 originally reserved for use by the Company to reimburse it for payments made in retirement of the Company's First Mortgage 5% Bonds which matured May 1, 1940, were not issued or used for said purpose.

(6) Effect has been given in the accounts to renegotiation of war contracts pursuant to the provisions of the Renegotiation Act.

(7) The post-war refund credit against Federal excess profits tax shown on the consolidated statement of profit and loss in the estimated amount of \$1,568,000 was substantially covered by allowable credit against taxes payable equivalent to 40% of debt reduction during 1944.

(8) Incentive compensation for officers and other key employees, 453 in all, has been provided in the amount of \$481,480.

(9) The amounts of issued preferred and common stock shown on the balance sheet, include the following shares issuable but not yet issued on December 31, 1944:

15 shares of Preferred Stock, 7% Cumulative, \$30 Par Value, held for payment of interest coupons matured on or before September 1, 1940, on Refunding Mortgage Bonds;

828 shares of Common Stock, \$13 Par Value, held for exchange for 276 shares of previously outstanding preferred stock; and

1,466 shares of Common Stock, \$13 Par value, held for exchange for 14,656 shares of previously outstanding common stock.

(10) Since December 31, 1944, warrants for the purchase of 537,148 shares of Common Stock at \$15 per share were exercised and the remainder of such warrants outstanding for 17,001 shares expired on September 1, 1945 without being exercised; all bank loans were repaid; the General Mortgage Bonds were retired and the related mortgage was discharged of record; the excess profits tax post-war refund credit shown on the balance sheet became realizable in cash as of January 1, 1946 or by earlier deduction from current tax payments; and election was made to shorten to September 30, 1945, the amortization period for emergency facilities covered by certificates of necessity, with a resulting increase in the charge to profit and loss account for amortization of such facilities, of which approximately \$150,000, net after taxes, applied to years prior to 1945.

THE BALDWIN LOCOMOTIVE WORKS AND WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1944

Sales.....		\$210,575,973.79
Less:		
Cost of Sales, including selling, administrative and general expenses.....	\$186,816,730.56	
Provision for Depreciation.....	1,410,184.81	
Amortization of Emergency Facilities.....	908,238.70	
		<u>189,135,154.07</u>
Operating Profit.....		\$21,440,819.72
Interest and Discount Received.....	\$459,145.38	
Miscellaneous Income.....	50,039.60	
		<u>509,184.98</u>
		\$21,950,004.70
Deduct:		
Interest.....	\$405,221.95	
Miscellaneous Expenses.....	54,813.51	
		<u>460,035.46</u>
		\$21,489,969.24
Dividends Received, including \$737,400 from The Midvale Company..		755,794.00
Profit before Taxes on Income.....		\$22,245,763.24
Provision for Federal and State Taxes on Income, including \$15,680,000 for Federal Excess Profits Tax.....	\$18,049,297.83	
Less Excess Profits Tax Post-War Refund Credit....	1,568,000.00	
		<u>16,481,297.83</u>
Net Profit.....		\$5,764,465.41
Transferred to Reserve for Contingencies.....		500,000.00
Balance Transferred to Surplus.....		<u>\$5,264,465.41</u>

See notes on page 12, which insofar as pertinent are an integral part of this statement of profit and loss.

THE BALDWIN LOCOMOTIVE WORKS AND WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED STATEMENT OF SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1944

Capital Surplus:

Balance January 1, 1944.....	\$17,096,935.82	
Excess of payments received for common stock upon exercise of warrants, over par value of the common stock issued therefor.....	128,506.00	
	<hr/>	
Balance of Capital Surplus December 31, 1944.....		\$17,225,441.82

Earned Surplus since 1938:

Balance January 1, 1944.....	\$10,393,584.55	
Balance of Net Profit for 1944 after deducting \$500,000 transferred to Reserve for Contingencies.....	5,264,465.41	
	<hr/>	
		\$15,658,049.96

Less dividends paid:

On preferred stock.....	\$163,029.30	
On common stock.....	1,959,512.25	
	<hr/>	
		2,122,541.55

Balance of Earned Surplus December 31, 1944.....	<hr/>	13,535,508.41
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Total Surplus December 31, 1944.....	<hr/>	\$30,760,950.23
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TO THE SHAREHOLDERS,
THE BALDWIN LOCOMOTIVE WORKS:

We have examined the consolidated balance sheet of The Baldwin Locomotive Works and its wholly owned subsidiaries as at December 31, 1944, and the consolidated statements of profit and loss and surplus for the year then ended, have reviewed the systems of internal control and the accounting procedures of the companies, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence, by methods and to the extent we deemed appropriate. It was not practicable to confirm receivables from United States Government departments and agencies, as to which we have satisfied ourselves by means of other auditing procedures. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of profit and loss and surplus present fairly the consolidated position of The Baldwin Locomotive Works and its wholly owned subsidiaries at December 31, 1944, and the consolidated results of their operations for the year 1944, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY

PHILADELPHIA, PENNA.
January 30, 1946.

THE BALDWIN LOCOMOTIVE WORKS

SALES OFFICES IN THE UNITED STATES

PHILADELPHIA 3, PA.	1154 Broad Street Station Building
CHICAGO 4, ILL.	627 Railway Exchange
ST. LOUIS 1, MO.	1010 Pine Street
WASHINGTON 5, D. C.	1036 Investment Building
NEW YORK 5, N. Y.	120 Broadway
BOSTON 10, MASS.	10 High Street
SAN FRANCISCO 10, CALIF.	2929 Nineteenth Street
HOUSTON 2, TEXAS	1817 Second National Bank Building
CLEVELAND 13, OHIO	2405 Terminal Tower Building
DETROIT 1, MICH.	403 Donovan Building
PITTSBURGH 19, PA.	489 Union Trust Building

*CLYDE G. PINNEY - FOREIGN SALES MANAGER
EDDYSTONE, PENNSYLVANIA

FOREIGN AGENTS

ARGENTINA AND PARAGUAY...	PASEO COLON 285, BUENOS AIRES, ARGENTINA.....	Fiore-Co.
AUSTRALIA.....	31 REIBY PLACE, SYDNEY, NEW SOUTH WALES... 470 FLINDERS STREET, MELBOURNE, C. I., VICTORIA....	R. Towns & Co. Pty. Ltd. Newel & Co. Pty. Ltd.
BRAZIL.....	EDIFICIO METROPOLE, AVENIDA PRESIDENTE WILSON, 165-3° ANDAR, RIO DE JANEIRO, BRAZIL....	Norton Megaw & Co., Ltd.
CHILE AND BOLIVIA.....	CASILLA 86-D, SANTIAGO, CHILE.....	Wessel, Duval & Cia., S. A. C.

*Deceased February 23, 1945.

FOREIGN AGENTS—(Continued)

CHINA.....	P. O. Box 40, CHUNGKING.....	Andersen, Meyer & Co., Ltd.
COLOMBIA.....	APARTADO Postal No. 601, BOGOTA.....	C. E. Halaby & Co.
CUBA AND JAMAICA.....	APARTADO, 109, HAVANA. APARTADO 43, SAGUA, LA GRANDE, CUBA.....	Fundición Macfarlane, S. A.
ECUADOR.....	CASSILLA 297, QUITO.....	Andino & Gonzalez
MEXICO.....	AVE. 16 DE SEPTIEMBRE 52, MEXICO, D. F.....	Mexargo, S. A.
MOZAMBIQUE, (P. E. A.).....	50 CHURCH ST., NEW YORK 7, N. Y..... (LOURENCO MARQUES MOZAMBIQUE, P. E. A.).....	Frazar & Company P. Santos Gil & Co., Ltd.
NEWFOUNDLAND.....	154 DUCKWORTH STREET, ST. JOHNS.....	Harold A. Walsh & Co.
NEW ZEALAND.....	P. O. Box 366, WELLINGTON.....	Philips & Pike, Ltd.
PERU.....	APARTADO 146, LIMA.....	Pedro Martinto
PUERTO RICO AND DOMINICAN REPUBLIC.....	BANCO POPULAR DE PUERTO RICO, SAN JUAN, P. R..... (P. O. Box 1172)	Compañía Carrión, Inc.
SOUTH AFRICA.....	27 BURLINGTON HOUSE, RISSIK ST., JOHANNESBURG.....	Arthur Trevor Williams (Pty.) Ltd.
URUGUAY.....	AVE. RONDEAU No. 2027, MONTEVIDEO (CASILLA DE CORREOS 532).....	Regusci & Voulminot
VENEZUELA.....	CARACAS (APARTADO 368).....	C. A. Armco Venezolana

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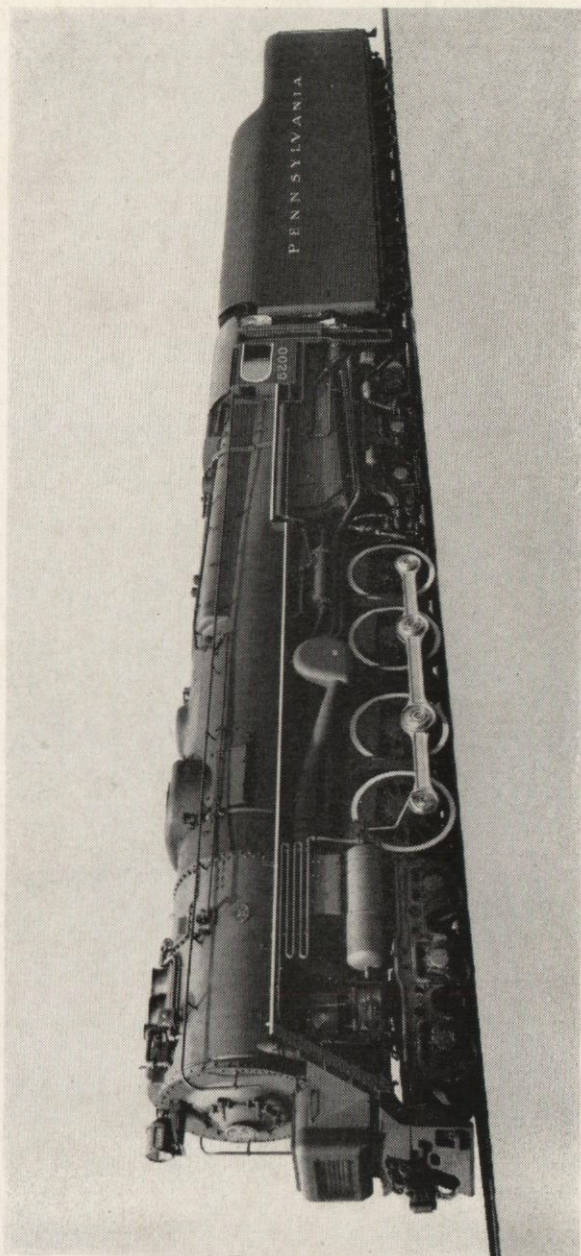
HAROLD V. HULEGUARD
Sales Manager

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PLANT

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STEAM TURBINE LOCOMOTIVE